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CONDITION OF THE STOCK MARKET.

There has been very little activity in the stock market during the past week. There were some purchases made, however, at prevailing quotations. The most active stock is Wai'alua, which is holding firm at 110. Hawaiian Sugar Company stock sold at 95 on the Stock Exchange. This is considered a good buy for the reason that the stock of the Makawell Sugar Company, which is made up from the Hawaiian Sugar Company shares is 44 bid in San Francisco, which is equivalent to 215 bid for the Hawaiian Sugar Company shares here.

Of the assessable Olaa is the most active on account of the foreign orders coming in for the stock. The stock has risen from \$2 to \$3 per share of late, \$3 paid in. Olaa orders are confined to the assessable shares, as the paid up stock is offered at \$12, equivalent to \$8 below par. Kihe is still weak and not over \$7.50 has been bid for the stock. A long list of delinquent stock is being advertised for sale on November 10.

Brokers are looking for activity in the market with the receipt of the news of McKinley's election. If the American people endorse the McKinley administration, the local brokers feel certain that every steamer thereafter will bring in large orders for Hawaiian sugar stocks.

REAL ESTATE MARKET AND BUILDING ACTIVITY.

The real estate market is steady with few fluctuations in listed real estate offerings. No sacrifices are being made. Owners generally are holding on to their property, although good offers in many instances have been made. There is an upward tendency in the market, and the result of the local election will undoubtedly have an effect for good or bad on the election of a Republican victory on the Mainland, so the bankers assert, will give a better tone to the financial markets and ease up the tension existing here. By the same reasoning the endorsement of the present administration by Hawaii will create a sound credit for the Islands. A Legislature made up of men who have responsibilities which need to be protected, will go far toward loosening up the money market. A Legislature composed of irresponsible men would have a bad effect upon the country, and the banks would be less accessible for borrowing money than at present. A tight money market is promised if the Legislature is made up of men whose statements in the political campaign have made it apparent they are not in sympathy with public interests, and will hurt the real estate and stock market.

The architects report that they are getting out few plans at present for extensive building. Residences, however, are springing up all over the City, the majority of which might be termed cheap cottages which can be put up at a minimum cost and which are desirable for the reason that they are in the process of completion and are in keeping with the tropical tone of the old-time architecture which should always obtain in Honolulu.

DID HE SECURE THE SICILIAN LABORERS?

A distinguished visitor to the city during the past week was Mr. S. J. Hundley, who is the agent of the Makawell Sugar Plantation Company of the Hawaiian Islands. Mr. Hundley is a Virginian by birth, and is one of the most successful plantation managers in Hawaii. He was in the city for the purpose of looking into the labor conditions here. —Louisiana Planter, October 13.

BAGASSE BURNING IN HAWAII.

(A letter from Mr. C. Hedemann, Manager, Honolulu Iron Works Co., read at the meeting of the Louisiana Sugar Planters' Association, Oct. 11th, 1900.)
Reginald Dykers, Esq., Secretary Louisiana Sugar Planters' Association, No. 339 Carondelet street, New Orleans, La.

Dear Sir: I have received your note dated August 30th. With regard to preparing a paper to be read before your association on the burning of bagasse in the Hawaiian Islands, I beg to say that I do not think any one in the Hawaiian Islands at present can give you a full and reliable description of our best methods of burning bagasse, for the reason that we are at present preparing plans and erecting bagasse furnaces for several large sugar houses on a somewhat different plan from what used to be our style, and which I confidently believe will be an improvement. I think, therefore, it will serve you best not to ask any one to prepare such a paper, which would only give the planters in Louisiana an idea of what used to be the methods in the Hawaiian Islands. We shall be in a very much better position to talk about this subject in from one to two years from now. My personal observation of the manner in which bagasse is burned under boilers in Louisiana and also in Cuba leads me to believe that we have an entirely different system, not using blast of air or forced draft at all, and being able to burn our bagasse with the greatest ease, and have, in most cases, quite a large amount to spare. But I also believe that the set of this does not all lie in the construction of the furnaces; it must be found in the proper crushing of the cane in the mills, thereby reducing the moisture as low as possible, in our case to about 50 per cent or less. But as I just mention it, I think no one in the Hawaiian Islands is able to speak in general about this subject at the present time. They may be able to describe to you how they do it on a number of plantations, but what I think would be of the greatest interest to you would be a general description after close observation of the nature of the gases as they escape to the smokestack, and other items of which we, up to the present, have been unable to get a proper record.

Know that the majority of the Hawaiian planters will be greatly pleased on reading the discussion you are going to have in your association on this subject, although I do not believe any of them will be ready to try to adopt your methods. I remain, yours respectfully,
—Louisiana Sugar Planter, October 13.

PLUMBING TRUST STOPS BUILDING OPERATIONS.

That the plumbing trust has affected the building activity of Honolulu is apparent by the number of property owners who have signified their intention of joining no more building until the plumbing question has been settled, and they are assured that the plumbing bills will not equal the cost of putting up living places. There are a number of empty lots on Punchbowl street which were being prepared for the erection of cottages when the work was brought to a stop by the uncertainty of the cost of the plumbing. According to the regulations of the Board of Health, no residence can be occupied until the owner has complied with every sanitary and plumbing regulation. On many of the streets in the Punchbowl district, for instance, where a cottage would cost a few hundred dollars, the owners feel that the plumbing would aggregate a like amount. A builder and property owner has made use of the argument that when it costs him as much to plumb his houses as it does to erect them it is time that radical measures were taken to change the conditions making this possible. Household owners hesitate now to attempt any remodeling of their plumbing system. One firm in particular has shown that "peculiar" methods of securing job work are in vogue. They say in almost every instance that it is impossible to make an estimate of the cost, but that "it will be all right; we'll make the price all right." The bill rendered shows how they carried out their promise.

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